

Message Text

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C O N F I D E N T I A L STATE 232569

LIMDIS GREENBACK FOR TREASURY ATTACHE HERMBERG

E.O. 11652: GDS

TAGS:

SUBJECT: PASS MESSAGE

1. PLEASE DELIVER THE FOLLOWING MESSAGE TO BUNDESBANK
VICE PRESIDENT POEHL FROM TREASURY UNDER SECRETARY SOLOMON.

2. QUOTE. DEAR KARL-OTTO: AT THE SEPTEMBER 8 MEETING
OF THE G-10 DEPUTIES, THERE WAS GENERAL INTEREST IN HAVING
AN EXCHANGE OF VIEWS ON IMF ISSUES AT THE MEETING OF MINIS-
TERS AND GOVERNORS SCHEDULED FOR LATER THIS MONTH. AS YOU
KNOW, THE UNITED STATES HAS BEEN CONCERNED THAT G-10
CONSIDERATION OF INTERIM COMMITTEE ISSUES MIGHT BE MIS-
CONSTRUED AS AN ATTEMPT BY THE MAJOR INDUSTRIAL COUNTRIES
TO IMPOSE THEIR VIEWS ON IMF MEMBERS ON MATTERS OF GENERAL
CONCERN AND COULD DETRACT FROM THE EFFECTIVENESS OF THE
COMMITTEE. DESPITE THESE MISGIVINGS, I AM PREPARED TO
AGREE TO THE INCLUSION OF IMF ISSUES ON THE AGENDA ON THE
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CLEAR UNDERSTANDING THAT THE DISCUSSION WILL BE INFORMAL
AND NO ATTEMPT WILL BE MADE TO REACH DECISIONS ON SUCH
INTERIM COMMITTEE ISSUES AS IMF QUOTAS AND SDRS. MOREOVER,
I BELIEVE IT WOULD BE DESIRABLE IF THE TEXT OF THE DRAFT
AGENDA REFLECTED THE GENERAL AND TENTATIVE NATURE OF THE
DISCUSSION AND DID NOT REFER SPECIFICALLY TO THE INTERIM
COMMITTEE. AT OUR G-5 DEPUTIES MEETING THE FOLLOWING DAY,

THE VIEW WAS UNANIMOUS -- AS LAHNSTEIN MAY HAVE TOLD YOU -- THAT THIS AGENDA ITEM BE CHANGED TO "PRELIMINARY EXCHANGE OF VIEWS ON IMF ISSUES" TO AVOID AWAKENING EXPECTATIONS IN THE FOREIGN EXCHANGE MARKETS.

3. SINCE WHAT WE ARE CONSIDERING IS ESSENTIALLY AN INFORMAL DISCUSSION OF ISSUES RELATING TO THE MONETARY SYSTEM, IT WOULD SEEM APPROPRIATE TO INVITE AUSTRALIA TO PARTICIPATE IN ACCORDANCE WITH THE MANILA AGREEMENT OF THE MINISTERS AND GOVERNORS.

4. SECRETARY BLUMENTHAL IS SENDING A SIMILAR MESSAGE ADVISING G-10 C;AIRMAN BOHMAN OF OUR VIEWS ON THE AGENDA AND AUSTRALIAN PARTICIPATION IN THE MEETING.

5. WITH BEST REGARDS,

6. SINCERELY,

7. ANTHONY M. SOLOMON UNQUOTE CHRISTOPHER

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NNN

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